Investment Decision Analysis of Islamic Bank Listing Indonesia Stock Exchange Through Stock Price Valuation

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ABSTRACT

This study aims to determine the intrinsic value (fair price) of Islamic bank stocks listed on the Indonesia Stock Exchange using a relative valuation approach which is then analyzed using two choices of methods, namely the price earning ratio (PER) method or the price to book value (PBV) method. The results of the valuation analysis are then used as guidelines for making investment decisions. This research belongs to the type of descriptive quantitative research with the type of data used is secondary data in the form of historical Islamic bank stock price data for the last 5 years, earning per share (EPS) data, and current book value per share (current BVPS) data, as well as data on the average PER value and the average PBV value of Islamic banks. The results show that BRIS and BTPS stocks valued using the PER method show that bank stocks are undervalued and worth buying. BANK and PNBS shares are valued using PBV because they have negative earnings. The results of the PBV method valuation on the two banks show that BANK and PNBS are classified as undervalued stocks and worth buying.

*Keywords: Stock Valuation, Price Earning Ratio, Price to Book Value, Islamic Banks*

INTRODUCTION

Banking is the core of a country's financial system. As one of the financial institutions, banks play an important role as financial intermediaries in the country's economy. Banks have the main business of collecting funds from surplus parties or excess funds and then channelling these funds back to people who need funds within a certain period of time. The presence and function of banking in Indonesia both for the community, large, medium and small industries have a significant role and influence. This is because these elements need banks as a means to strengthen business capital or to store wealth assets owned (Simatupang, 2019).

Indonesia is a country with the largest Muslim population in the world. Data from The Royal Islamic Strategic Studies Centre (RISSC) in 2022 states that the Muslim population in Indonesia is estimated to reach 237.56 million people, or in other words, this number is equivalent to 86.7% of Indonesia's population. The large Muslim population in Indonesia will certainly be accompanied by a large demand for financial institutions that provide a sense of security and comfort to their customers, especially financial institutions that do not conflict with sharia principles. Thus, one part of anticipating the needs of the Muslim community and in order to provide a sense of security and comfort in transactions in financial institutions, especially banking, the presence of Islamic Banks is a solution in increasing public confidence in banking activities in Indonesia (Marimin & Romadhoni, 2015).

Islamic banks, which were originally developed to answer the challenges of the need for financial transaction services that are in line with the moral values and principles of Islamic law, are now increasingly showing significant developments. Data from Islamic Banking Statistics for the 2022 Period shows an increase in the number of assets of Islamic commercial banks from 2019 to 2022 as shown in the figure 1.
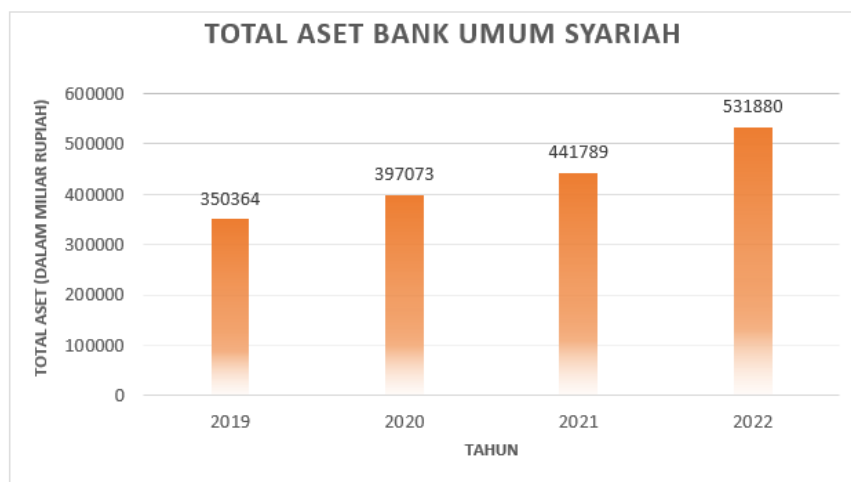
Source: Islamic Banking Statistics- OJK (2022)
Figure 1. Development of Total Assets of Islamic Commercial Banks 2019-2022

The total assets of Islamic Commercial Banks (BUS) have increased significantly. In 2019 the total assets of the BUS were 350,364 billion rupiah, in 2020 it increased to 397,073 billion rupiah, in 2021 it increased again to 441,789 billion rupiah and in 2022 the total assets of the BUS continued to increase to 531,880 billion rupiah. The increase in total assets in Islamic Commercial Banks indicates that Islamic banks are now growing, which of course is accompanied by increased competition between BUSs, even BUSs themselves must also be able to compete with conventional commercial banks. One of the efforts made by BUS in order to compete with conventional commercial banks is the entry of several Islamic banks listing on the Indonesia Stock Exchange. There are four Islamic banks officially listed on the Indonesia Stock Exchange until February 2023. The four Islamic banks are PT Bank Aladin Tbk (BANK), PT Bank Syariah

Indonesia Tbk (BRIS), PT Bank BTPN Syariah Tbk (BTPS) and PT Bank Panin Dubai Syariah Tbk (PNBS).

The performance of Islamic banks that have been listed on the Indonesia Stock Exchange shows different results. Throughout the 2021 period, the BANK issuer recorded revenue of IDR 36 billion with a net loss due to operating expenses that must be borne of IDR 121 billion. The same thing was experienced by the PNBS Issuer in the 2021 period, which recorded revenue of IDR 730 billion with a net loss of IDR 818 billion. Meanwhile, in the same year, BRIS posted revenue of IDR 17.8 trillion with a net profit portion of IDR 3 trillion. Even in June 2022, BRIS was able to distribute cash dividends of IDR757 billion or equivalent to IDR18.4 per share. BTPS' 2021 financial report shows that the bank has revenue of IDR 4.6 trillion with a net profit of IDR 1.4 trillion. In addition, in 2022 the issuer BTPS also distributed dividends of IDR457.6 billion or equivalent to IDR61.7 per share with a dividend value that has increased 2 times compared to the previous year. Of course, the performance of these Islamic banks will have an impact on investor interest in investing their assets in the four Islamic banks. However, what needs to be a concern for an investor is that the performance of Islamic banks is not only seen only from the revenue or profit recorded, there are other indicators that can be used as guidelines in determining investment feasibility, namely by comparing the intrinsic value of shares with the current market value. This method is known as stock price valuation (Yulfita, 2013).

Stock price valuation is a method of calculating the estimated fair price of a stock, or commonly called fair value. The stock value that truly reflects the company's performance is known as intrinsic value. This share price valuation is used as a guide for investors to determine whether a company's share price is categorized as correctly valued, undervalued, or overvalued. With this knowledge, investors can make the right investment decisions. A stock is said to be undervalued or cheap when its market price is below its intrinsic value, while a stock is said to be overvalued or expensive if its market price is above the fair price (intrinsic value) of the stock. For investors, when the share price of a company is categorized as undervalued, investors are advised to buy the shares, and vice versa, when investors find that the share price is overvalued, investors are not advised to buy the shares because the price offered by the company is higher than its fair price, or if investors already own the shares in an overvalued condition, investors can sell them (Nurlia et al., 2022).

One method to estimate the fair price (intrinsic value) of a company's shares is through the application of fundamental analysis based on the company's financial statement information. The relative valuation approach can be used as an option for valuing stock prices, where this approach will compare the intrinsic value of an issuer's shares with the intrinsic value of the shares of other issuers in a similar industry. The relative valuation approach consists of the Price Earning Ratio (PER) method and the Price to Book Value (PBV) method (Surjanto & Sugiharto, 2021). The calculation of the fair price of shares using the PER method is based on the volatility of earnings per share or focuses on the net profit generated by the company. Meanwhile, the PBV method tends to provide a relatively stable value because it uses a measurement element in the form of company equity (Pengestika & Christianti, 2021). Based on the explanation above, it can be stated that the purpose of this study is to analyse the fair price (intrinsic value) of Islamic Bank shares listed on the Indonesia Stock Exchange

through a relative valuation approach which is then analysed using two choices of methods, namely the price earning ratio (PER) method or the price to book value (PBV) method. The results of the valuation analysis can then be used as a guideline for making investment decisions in Islamic bank shares listed on the Indonesia Stock Exchange.

Several studies related to the valuation of the company's share price as a basis for determining investment decisions have been conducted. Carolina's research (2019) found that the shares of PT Panin Sekuritas, Tbk if valued using the PER method in 2011-2013 were in an undervalued condition (cheap) while for 2014-2016 the shares should be sold because they are in an overvalued condition (expensive). Meanwhile, the shares of PT Panin Sekuritas, Tbk if valued using the PBV method in 2011 to 2016 the shares are undervalued. Further research by Berliana et al (2020) recommends investment decisions using the PER method, namely at PT Semen Baturaja Tbk, PT Holcim Indonesia Tbk and PT Semen Indonesia Tbk, while with the PBV method investment recommendations at PT Holcim Indonesia Tbk and PT Semen Indonesia Tbk. The determination of investment recommendations is based on the valuation results which state that these stocks are undervalued with the calculation of each existing method. Another study by Dalilah & Hendrawan (2021), which conducted stock valuation in pharmaceutical sub-sector companies, concluded that through the calculation of relative valuation, KAEF shares were overvalued by 57.81%, KLBF shares were undervalued by 7.87%, DVLA shares were undervalued by 370.86%, and PYFA shares were overvalued by 16.66%.

This research is different from the above research, where this research does not compare the two stock valuation methods, namely PER and PBV, but this research is more towards determining the right choice in assessing the fair price of shares using one of the two methods based on the earning value of Islamic banks. If the earning is positive, then use the PER method and vice versa, if the earning value is negative then it is more appropriate to use the PBV method.

METHODS

This research belongs to the type of descriptive quantitative research to analyse the fair price (intrinsic value) of the share prices of Islamic banks listed on the Indonesia Stock Exchange using a relative valuation approach with a choice of price earning ratio / PER method or price to book value / PBV method (Colline & Anwar, 2021). The type of data used in this study is secondary data in the form of historical Islamic bank stock price data for the last 5 years, earning per share (EPS) data and current book value per share (current BVPS) data, average PER value data and average PBV value of Islamic banks listed on the IDX for the research period. The data sources were obtained through historical searches of the last 5 annual share prices of Islamic banks listed on the official website of the Islamic bank itself or through supporting channels such as yahoo finance and other sources of corporate financial report data services.

Specifically, this research uses a combination of fundamental analysis and technical analysis. The application of fundamental analysis in stock price valuation is based on company information contained in the company's financial statements which will later be used as the main research data, namely current earnings per share (current EPS) data and current book value per share (current BVPS) data, while technical analysis in this study is a stock price valuation technique using certain time period data which is then used in making investment decisions, where in this study technical analysis is used to find data on the average PER value and the average PBV value of Islamic banks listed on the IDX for the last 5 years. Technical analysis was chosen as an additional analysis because this analysis has the advantage of being able to obtain information immediately and quickly, so that investors can directly translate it into the act of selling or buying the shares concerned in order to make a profit (Setianto, 2015).

The approach used in valuing stock prices in this study is relative valuation using two methods, namely the price earning ratio (PER) method or the price to book value (PBV) method. Valuation calculation using PER is suitable for companies that have stable and positive earnings. If earnings conditions are negative or the company is experiencing profitability problems, then valuation is more objective if calculated using the PBV ratio (Hasanah & Rusliati, 2017). The stages of data processing using the two methods are described in table 1 below.

Table 1. Data Processing Stages with PER and PBV Methods

Price Earning Ratio (PER)	*Price to Book Value (PBV)*
1. **Find the current earning per share (Current EPS) of the company to be valued.**	1. Find the current book value per share (Current BVPS) of the company to be valued.
2. **Determine the mean PER value for the 5-year period for the company to be valued.**	2. Determine the mean PBV value for the 5-year period for the company to be valued.
3. **Calculate the fair price of the stock by multiplying the current EPS and the mean PER.**	3. Calculate the fair price of the stock by multiplying the current BVPS and the mean PBV.
4. **Compare the fair price with the market price in the observation period.**	4. Compare the fair price with the market price in the observation period.
5. **Analyse whether the company's shares are undervalued or overvalued.**	5. Analyse whether the company's shares are undervalued or overvalued.
6. **Calculate the Margin of Safety/Stock Discount.**	6. Calculate the Margin of Safety/Stock Discount.
7. Summarise the Investment Decision that should be taken by the investor	7. Summarise the Investment Decision that should be taken by the investor.

RESULT AND DISCUSSION

Current EPS and Current BVPS Value of Islamic Banks Listing IDX

First step in valuing stock prices using the relative valuation method is to find the current earning per share (current EPS) and the current book value per share (current BVPS). This is to determine whether the share price valuation will be more appropriate using the PER method or the PBV method. If the Islamic bank has a positive current EPS value, the valuation analysis uses the PER method, while if the Islamic bank has a negative current EPS value, the valuation analysis is more appropriate to use the PBV method. The summary results of the current EPS and current BVPS values of the four IDX-listed Islamic banks are summarised in table 2 below.

Tabel 2. Current EPS and Current BVPS Value of Islamic Banks

Bank Code	Current EPS Value	Current BVPS Value
BRIS	92,35	726,34
BTPS	231,00	1.091,03
BANK	-14,12	137,59
PNBS	-16,79	64,55

Data in table 2 shows that the current EPS value for BRIS and BTPS issuers shows a positive value, while for BANK and PNBS issuers, the current EPS value is negative. With this data, the share price valuation decision for BRIS and BTPS issuers uses the Price Earning ratio (PER) method, while the share price valuation for BANK and PNBS issuers uses the Price to Book Value (PBV) method. The current BVPS value is used to determine the fair price when the issuer uses the PBV method.

Share Price Valuation Analysis of Islamic Banks

Share price valuation with a relative valuation approach for BRIS and BTPS issuers has been determined using the PER method. The results of the calculation of stock price valuation for BRIS and BTPS issuers are as follows.

Source: Stockbit.com (2023)
Figure 3. Mean PER of BRIS

Source: Stockbit.com (2023)
Figure 4. Mean PER of BTPS

From Figure 3, it can be seen that the mean PER value for BRIS issuers is 71.37, while from Figure 4, it can be seen that the mean PER value for BTPS issuers is 20.81. After the mean value of each PER is known, the next step is to assess the fair price (intrinsic value) for BRIS and BTPS issuers and then compare the fair price with the market price. The results of the BRIS and BTPS share price valuation are summarised in Table 3.

Table 3. Result of Valuation Analysis of BRIS and BTPS with PER method

Code	Current EPS	Mean PER	Fair Price	Market Price	Description
BRIS	92,35	71,37	Rp 6.591	Rp 1.625	*Undervalued*
BTPS	231,00	20,81	Rp 4.807	Rp 2.400	*Undervalued*

The results of the valuation analysis in table 3 show that the fair price of the BRIS issuer, which is IDR 6,591, is higher than the market price of BRIS shares as of 24 February 2023 at IDR 1,625. With a market price that is lower than the fair price (intrinsic value), it can be said that the BRIS share price is undervalued. For the issuer BTPS, the fair price is also higher than the market price of BTPS shares as of 24 February 2023, where the fair price of BTPS is IDR 4,807 and the market price is IDR 2,400. Thus, it can be said that the BTPS share price is also undervalued.

On the other hand, share price valuation using the relative valuation approach for BANK and PNBS issuers is determined using the PBV method. This is because the earning value of the two issuers in the observation period is negative, making it impossible to conduct a valuation using PER, and it is more appropriate to use the PBV method. The results of the calculation of stock price valuation for BANK and PNBS issuers are as follows.
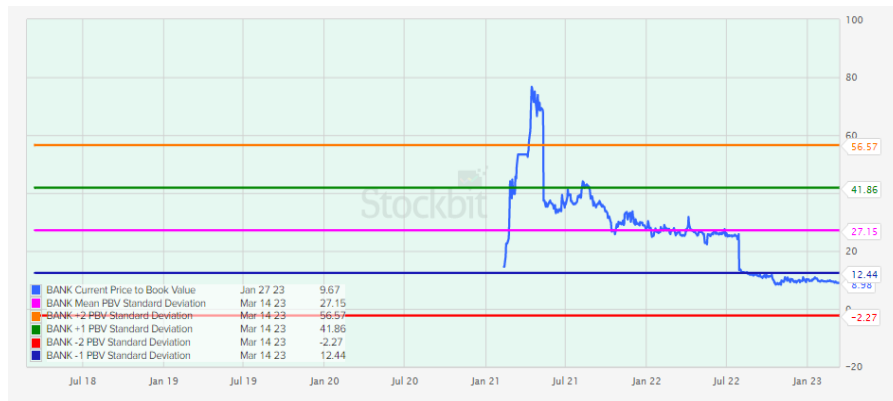
Source: Stockbit.com (2023)
Figure 5. Mean PBV of BANK

Source: Stockbit.com (2023)
Figure 6. Mean PBV of PNBS

Figure 5 shows that the mean PBV value for BANK issuers is 27.15, while in Figure 6 it can be seen that the mean PBV value for PNBS issuers is 1.16. After each mean PBV value is known, the next stage is to carry out a fair price assessment analysis for BANK and PNBS issuers, then compare the fair price with the market price. The results of the BANK and PNBS share price valuation are summarized in table 4 below.

Tabel 4. Result of Valuation Analysis of BRIS and BTPS with PBV method

Code	Current BVPS	Mean PBV	Fair Price	Market Price	Description
BANK	137,59	27,15	Rp 3.736	Rp 1.315	*Undervalued*
PNBS	64,55	1,16	Rp 75	Rp 66	*Undervalued*

The results of the valuation analysis in table 4 show that the fair price of the BANK issuer, which is Rp 3,736, is higher than its market price as of 24 February 2023 at Rp 1,315, so it can be said that the BANK share price is undervalued. For the issuer PNBS, the fair price is also higher than its market price as of 24 February 2023, where the fair price of PNBS is at Rp 75, while its market price is Rp 66. Thus, it can also be said that the PNBS share price is undervalued.

Margin of Safety/Share Price Discount

Based on the results of the share price valuation analysis that compares the fair price (intrinsic value) with the market price, the Margin of Safety (MoS) or share price discount for each issuer of Islamic banks listed on the Indonesia Stock Exchange can be calculated. Margin of Safety is defined as the "safe limit" of an investor in investing. Affandi (2022) states that Margin of Safety (MoS) is a limit or distance between the market price and the intrinsic value (fair price) of the stock. In this case, MoS is formed when the intrinsic value is higher than the current market price. The greater the distance between the market price and the intrinsic value, the greater the MoS. The greater the MoS of a stock, the more comfortable investors will be in making investments. The results of the MoS calculation for Islamic bank stocks listed on the IDX are summarised in table 5.

Table 5. Margin of Safety Calculation Results

Code	Fair Price	Market Price	Discount(MoS)
BRIS	Rp 6.591	Rp 1.625	75,35%
BTPS	Rp 4.807	Rp 2.400	50,07%
BANK	Rp 3.736	Rp 1.315	64,80%
PNBS	Rp 75	Rp 66	11,86%

Table 5 shows that the highest discount or MoS is obtained for BRIS issuers at 75.35%, followed by BANK issuers at 64.80%, then BTPS issuers at 50.07% and finally PNBS issuers at 11.86%.

Discussion of Investment Decisions

The results of the valuation analysis and MoS calculation that have been carried out, can be summarised as an investment decision as follows.

Table 6. Investment Decision Analysis

Code	Method	Fair Price	Market Price	Discount (MoS)	Description	Investment Decision
BRIS	PER	Rp 6.591	Rp 1.625	75,35%	*Undervalued*	Recommended to buy
BTPS	PER	Rp 4.807	Rp 2.400	50,07%	*Undervalued*	Recommended to buy
BANK	PBV	Rp 3.736	Rp 1.315	64,80%	*Undervalued*	Recommended to buy
PNBS	PBV	Rp 75	Rp 66	11,86%	*Undervalued*	Recommended to buy

Based on the analysis of stock price valuation using the PER method, BRIS shares are worth buying because they have a relatively cheap price (undervalued), where the current market price is only IDR 1,625, while the fair price is at a nominal IDR 6,591. Judging from the value of the margin of safety or discount, it is quite large at 75.35%. Thus, an investor can make BRIS as one of the stocks worthy of being included in the buy basket. This is of course also reinforced by the bank's solid foundation as shown in the 2021 financial statements of Bank Syariah Indonesia. From the capital adequacy ratio (CAR),

BRIS has a CAR value of 22.09% or 18.24% better than the previous period. Non-Performing Finance of BRIS issuers is at 0.87% or down 0.25% yoy. In terms of assets, assets owned grew 10.73% to IDR 265.3 trillion in the 2021 period. In terms of capital, BRIS's equity grew 15.04% to IDR 25 trillion, and its net profit also grew 38.24% to IDR 3.0 trillion. In terms of stock performance, it is also quite good, in the first quarter of 2020 the BRIS share price was only IDR 196 per share, while as of the fourth quarter of 2021 the BRIS share price increased dramatically to IDR 1,780 per share. Even in June 2022, BRIS was able to distribute cash dividends of IDR 757 billion or equivalent to IDR 18.4 per share. By having a strong foundation and supported by good stock performance, BRIS shares can be used as one of the right investment choices for investors.

BTPS shares have a market price that is lower than their fair price, so BTPS shares are classified as relatively cheap stocks. In terms of the discount value, it is also quite high at 50.07%. With these conditions, BTPS shares can be used as one of the investment options worth buying. Based on the 2022 financial report, BTPS issuers have quite good financial performance. In the 2022 financial report, BTPS recorded revenue of IDR 5.02 trillion, an increase of IDR 746 billion. BTPS also recorded a good net profit of IDR 1.7 trillion in 2022, an increase compared to 2021 which had a net profit of IDR 1.4 trillion. In terms of stock performance, the EPS value for the 2022 period increased to IDR 230 compared to the previous period which only recorded a net profit per share of IDR 190. Based on the data that explains BTPS's good financial performance and stock performance, BTPS shares can be one of the stocks of choice for investors who want stock investment in the Islamic banking sector.

BANK and PNBS issuers that are valued using the PBV method also produce an intrinsic value (fair price) that is higher than their current market price. This indicates that BANK and PNBS issuers have shares that are categorized as undervalued or including cheap stocks. Thus, both stocks can also be used as an option to invest in the Islamic banking sector. However, there are several things that need special attention for investors. Issuer BANK recorded revenue of IDR 36 billion with a net loss due to operating expenses that must be borne of IDR 121 billion. Meanwhile, the issuer PNBS recorded revenue of Rp730 billion with a net loss of Rp818 billion. From these data, both BANK and PNBS have not been able to record positive earnings because they still have to pay for the operating expenses taken.

CONCLUSION

Based on the results of the analysis of stock price valuation using the relative valuation approach, where for the shares of BRIS and BTPS issuers are valued using the PER method and the shares of BANK and PNBS issuers are valued using the PBV method, overall showing the fair price of each issuer is higher than the market price during the observation period. This shows that the shares of the four Islamic banks listed on the Indonesia Stock Exchange, namely PT Bank Syariah Indonesia Tbk (BRIS), PT Bank BTPN Syariah Tbk (BTPS), PT Bank Aladin Tbk (BANK), and PT Bank Panin Dubai Syariah Tbk (PNBS) have an undervalued stock category so that it can be said that the share price tends to

be cheap. Thus, the recommended investment decision for investors based on the results of the valuation analysis is to buy these stocks.

This research certainly still has many shortcomings, where this research focuses only on two methods of conducting stock price valuation analysis using the relative valuation approach, namely the PER method and the PBV method. It is hoped that future researchers can add the Price to Sales (P/S) and Price to Cash Flow (PCF) methods which are also methods in the relative valuation approach. In addition, future researchers can also use another approach in valuing the share price of an issuer, namely by using an absolute valuation approach.

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